Issue

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Monthly Earning Statements Write for Circular K 103

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We have prepared a circular de-scribing the properties and meth-ods of operation of the above Cor-poration in South Dakota which we shall be glad to send upon request.

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KIDDER, PEABODY & CO. FINANCIAL NEWS AND COMMENT

Market Broadens Again, With the Demand for Railroad Issues Continuing.

LEVEL OF PRICES HIGHER

Advances in Steels Reflect Revival of Enthusiastic Buying Movement.

It was another day of exuberant strength in the stock market yesterday and the standard steels and rails continued as features. In this respect the market offered a more normal appearance than last week, when the speculation was almost exclusively devoted to the oils and specialties. Despite the obvious weight of much profit taking and other selling pressure, the level of prices was again carried substantially higher, and the continuation of a good inquiry throughout the day for the alis and steels tended to encourage the bullish sentiment, whereas the concentration of activity in a limited number of individual shares last week had caused much misgiving as being utterly abnormal. The way these issues and various others went ahead was suggestive of the long expected movement, in the standard shares. Yet there was still a good deal of conservatism in financial circles in spite of the fact that the volume of transactions aggregated the largest total that has been turned over on any day thus far this year. that has been turned over on any day

that has been turned over on any day thus far this year.

At any rate, it could not be said there were any indications in the course of yesterday's stock market session of any letup to the public speculation that has been under way for the last three months. On the contrary, there was every sign that not only is the volume of outside buying being sustained, but the demand for the higher priced standard issues is actually increasing. There was no new development to account for the strength in either the steels or rafia. Certainly no movement of the

the demand for the higher priced standard issues is actually increasing. There was no new development to account for the strength in either the steels or rafia. Certainly no movement of the proportions of yesterday could be based upon what is actually taking place in the steel industry at the present time. Apparently the public is shutting its eyes to the present difficulties and discounting the prosperity which everybody is talking about for the future. At least this is as plausible an explanation of the movement as any other. Whatever the explanation, the buying yesterday in both the rails and the steels was of an excellent character and something more than the usual running in of shorts which were put out earlier in the movement in anticipation of a reduction in the dividend of Steel common. The manner in which steels were marked up at the same time was suggestive of a reaction later in the week, but the realizing sales were exceptionally well absorbed and there were no definite indications of any setback for the immediate future in sight at the closing.

The strength of the rails seemed to be somewhat more substantial than that of the steels in that it is known to have reflected important accumulation that has been going on for some time. All of the higher priced dividend paying issues, including Southern Pacific, Reading, Union, Atchison and even some of the lower priced shares of the type of New Haven, St. Louis and San Francisco and others participated in the day's movement. But they were not the only features of the day by any means. While the buying of the steels did not appear as substantial as that in the case of the rails, the advances in the steel group were even more enthusiastic than the rails. Steel common reached a new high for the current year. Lackawanna made an especially marked improvement, as did both Republic and Midvale, Another group of stocks which came in for more attention than they have received of late was the local traction shares, nearly all of which closed the day substantially and the Royal Dutch shares. These is-

sues were not as conspicuous as some of the other groups, however.

As was to be expected, the money As was to be expected, the money market was firmer. Call money loaned as high as 7½ per cent., a new high for the year in the case of the rate for loans on mixed collateral. This was interpreted in some quarters as being an antication of an application of the brakes on the part of the banking fraternity, but investigation failed to reveal any such intention in case of the more important fiancial institutions. more important fiancial institutions.
What the rise in money rates actually reflected are the preparations under way for the second instalment on the Victory

MONEY AND EXCHANGE.

	CALL MONEY.
ш	Mixed Collateral. All Industrials.
	High 7% High 7%
	Low 6 Low 64 Last 746 Last 746
11	Lant
	Renewals Belewals
-	That's high
-	Renewals 6 Renewals 64 Year's high 75 Year's high 75 Year's low 35 Year's low 35 CALL LOANS AND ACCEPTANCES.
11	Prime member bank accentances 444
	Prime member bank acceptances
ш	Mixed Collateral. All Industriale.
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	Ninety days 614 Ninety days 5%
ш	Four months beirour months
ш	Five months Swiffive months
ш	Six months 544 Bix months 6%
ш	COMMERCIAL PAPER.
ш	Prime Indoreed Bills Six months 84664.
ш	Receivable. Other names.
ш	Minete days 51/95141 months Busin
ш	Sixty days 54.864/Three to six Ninety days 54.864/Three to six ACCEPTANCES
ш	90 days. 60 days. 20 days.
ш	Bid. Ask. Bid. Ask. Bid. Ask.
ш	Eligible member
ш	banks 44 44 44 44 4
	Etigible uon-
	member banks 4% 4% 4% 4% 4% 4
	Ineligible banks
:=0	bills
Y.	CLEARING HOUSE STATEMENT.
=	ances, \$70 til 704; Sub-Treasury credit bal-
-	ances, \$1.007,665; Federal reserve credit bal-
7	ances, \$58,199,697.
	DOMESTIC EXCHANGE
	Boston, par; Chicago, par; St. Louis, 250
п	
п	128 43% per \$1,000 premium; Cincinnati, par; Minneapolis, 10c premium.
	Minneapolis, 10c premium,
п	SLLVER PRICES.

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Bar 54d., chang	off to	in New	York dean do	\$1.16; to Name, 774	London ic., un
-	F	OREIGN	EXCH.	ANGE.	
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44.42	Rio			27%	279

Spain 20.15
Switzerland 5.02
Russia Currency Bid.
500 rubles 11.00
100 rubles 12.00
TIME BILLS ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Wednesday, May 14, 1919.

4300 Gulf States Steel

Continued on Page 15, Cols. 4 and 5.

100 Liggett & Myers Tob. 212 ½
200 Loose Wiles Biscuit. 57
100 Lorillard, P. Tob. 161 ½
100 Louisville & Nashville 119
100 Manhattan Elev guar. 78 ½
50 *Manhattan Elev guar. 77 ½

49% 50% 49% 50 99% 99% 99% 93% 57% 7% 8 7% 5 81 84 80% 83% 72 72 72 72

21800 Chicago, Mil & St Paul. 39½
12800 Chic, Mil & St Paul pf. 69½
5400 Chicago & Northwestern pf. 129
25500 Chic & Northwestern pf. 129
25500 Chic, R I & Pacific. 27¾
1000 Chic, R I & Pac 5 p c pf. 68½
1300 Chic, R I & Pac 7 p c pf. 80
8700 Chile Copper 38½
400 Chica Copper 38½
400 Cleve, C C & St Louis. 43¾
100 Clivett, Peabody & Co. 74
6500 Colorado & Southern 29
100 Colorado & Southern 29
100 Colorado & Southern 55

100 Colorado & South 1st pf... 200 Colorado & South 2d pf...

12200 Columbia Gas & Elec....

6 12800 Continental Can

30 13 25%

48% 48%

24 2416 54 55 12316 12416

115% 116%

73 461/4

400 Adams Express 200 Advance Rumely 200 Advance Rumely pf.....

Closing Div. Biles.

1917. 729,900 651,992	There were two immediate factors back of the brisk demand for the steel stocks yesterday. One was the an- nouncement that there will be no fur-
	ther restrictions on manufacturers who
Net Change.	can obtain desirable contracts from for-
Name and Address of the Owner, where the Owner, which the Owner, where the Owner, which the	eign shipbuilders. Another was the news
+ 1/4	that the steel companies had engaged
**	in a dignified scramble for the Govern-
+ 34	ment's contract for 200,000 tons each of Bessemer and open hearth steel rails.
T 78	Behind these immediate factors, of
- 14	course, is the long distance outlook for
	prosperity and the knowledge that do-
- 14	mestic and foreign demand will be a
+ 14	tremendous one, when finally it does get
+ 56	
- 14	started climbing at the tap of the bell
3.5	and from its opening low of 101%
- 36	rose to 103%, a gain of 214 points, at
+ %	which it closed. Heavy short selling
- %	was encountered in United States Steel,
+ %	as well as in many of the minor steel se- curities, but the wave of buying—much
T 7	of it under the skilful guidance of pools
T 7	-was so large that it was overpowering
+ 2%	and did not block the advance. Bethle-
+ 1%	and did not block the advance. Bethle- hem B. Crucible, Lackawanna, Republic,
+ 1%	Midvale and Gulf States Steel all moved
+ 1	up with Steel common and finished the
+ 1% + 1%	day at practically their highest figures.
-	

GOSSIP OF WALL STREET.

Steel's Upturn.

Big French Steel Order. According to information obtained in authoritative quarters yesterday, the United States Steel Corporation has received an order for 500,000 tons of steel rails from the French Government for use on French railways. No confirmation of the report could be obtained in official circles, however. The source of the story is considered to be close to the United States Steel Products Company, the export organization of the United States Steel Corporation, and in conservative quarters there is more or less of an inclination to credit the report. France has been in great need of steel rails for a long time, and those who have studied the situation are not willing to discredit the story without careful investigation. Judge Gary of the Steel Corporation has refused to comment on the rumor. If the report be true, this sale represents one of the largest transactions on record, and gives the first genuine evidence of the long anticipated According to information obtained in actions on record, and gives the first genuine evidence of the long anticipated recovery of the steel industry's foreign trade,

Japanese Getting Busy. Another report of more than passing interest heard yesterday in steel circles, which also lacked confirmation, concerned + 56
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Rail Stocks Advance.

Rail Stocks Advance.

Taken altogether, yesterday was the best day that the rail stocks have enjoyed this year. With the exception of the so-called oil rails, which were neglected, as were most of the other speculative specialities, there was inquiry for practically every standard stock on the long list, and their advances ranged from fractions to 2½ points. As in the case of the steel stocks there was an immediate factor back of the advance. It was the meeting of Congress next Monday and the probability that some action would be taken during the session to aid the roads. Evidences that the market has been swept rather bare of the substantial rail etocks was disclosed when the heavy rail orders reached the market. Brokers had to bid them up to buy them. Union Pacific, Norfolk and Western, New Haven, New York Central, Great Northern preferred, St. Paul common and preferred and Atchison all advanced more than one point.

ing back to this country with some sort of plan which will be highly interesting to stockholders, but as repeatedly pointed out in this column, his plan will concern something entirely different that the old negotiations for the ships. What Mr. Franklin really sent the column is plan will be supported by the ships. Mr. Franklin really went abroad for wa to gain control of \$40,000,000, which has been tied up in the treasuries of the various British subsidiaries since the be ginning of the war. It is understoo that negotiations for the transfer of this money have been concluded and tha the announcement will concern then rather than any of the thousand and on rumors which have been in circulation in the financial district in the last fe

trees on one account he gains on the other, until such time as the tax situation looks more reasonable from a purely speculative viewpoint. The only trouble with this scheme is that the specular lator receives no income on the stock, for though he gets a dividend on his long stock he must pay it over on that sold short.

Exports From New York. Wheat, bu. 394,431; beef, tcs. 100; becon, lbs. 262,500; rye, bu. 553,655; flour sacks, 1,300; lard, lbs., 200,000; lubricating oil, gala., 591,500.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, May 14, 1919.

			RAN	GE OF	LIBERT	F BOS	NDS.			Net
	sing. Asked.	Yield,			*		High.	Low.	Last.	Chgs
98.76	98.80	3.57		3148			98.78 95.70	98.68	98.76	4 .
95.70	95.80	4.25	Liberty	1st conv. 2d 4s	48	94.10	94.20	94.04	94.18	+ .
95.70	95.90	4.51	Liberty	1st conv.	4%8	95.80	95.90	95.70	95.90	+ -
94.16	94.20	4.65	Liberty	2d conv.	4%8	94.16	94.22	94.10	94.20	# :
95.26	95.30	4.85	Liberty	3d 414 s.		95.20	95.30	95.18	94.26	7 3
94.24	94.26	4.70	Liberty	4th 41/4 s.		94.16	29.20	54.10	04.00	
										100

			8095.22	140 94.18	594.16
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8 98.68 55		3594.10	205.24	194.14	220 94.18
198.74 1	95.RO	4794.22	180 95.22		2594.20
32,98.74 6	95.76	2504.20	R95.24		1794.18
1g 98,40 8	95.90	1094.16	1295.20		1094.20
298.78 127	95.70	10 94.15	7595.22	594.14	694.18
165 98.74 38	95.80	4094.20	1895,20	7094.18	310 94.20
360 98.76 1	95.90	U SLib ad 4)(s	8595.72	594.20	11 94.16
7 98.74 U 8	Lib 2d 4548	1095,20	83 95.24	394.14	
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2 94.04 3	94.16	66 95.22	195.20	894.14	8294.20
394.06 150	04.18	3595.24	495.22	1094.16	294.16
194.04 25	94.14	195.18	195.24	804.14	1394.20
1004.10 1	94.10	58 95.20	195.20	18994.16	4394.18
294.06 8	94.14	295.18	29 95.24	294.14	104.22
1 04.04 12		6595.22	1195.20	104.12	7894.18
194.06 80		40 95.24	108 95.24	114 94.14	172 94.20
794.04 45	94.14	205.20	25 95.22	894.16	7594.22
6094.10 10	94.10	85 95.24	25 95.24	104 94.14	
10094.12 75		1795.20	8898.26	194.10	110 94.30
194.08 8	94.10	195.18	195.22	594.12	204.18
194.06 8	94.14	1995.20	7595.28	194.14	2694.20
894.08 52	94.10	20 95.22	1895.22	1194.12	54 94.22
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1094.12 1	94.16	1095.22	12 96.24	1694.16	
194.06 10		295.18	2295.25	204.12	594.24
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Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.)

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